

FEDERAL COMMUNICATIONS COMMISSION  
WASHINGTON, DC 20554

19 JUL 1993

IN REPLY REFER TO:  
1800B3-DW

Jay Meisenhelder, President  
Carolina Community Broadcasting, Inc.  
5 Quarterdeck  
New Bern, NC 28562

Robert W. Williams, President  
Sunbelt Media Inc.  
8207 Sawyer Brown Rd.  
Nashville, TN 37221

In re: WKZF-FM  
Baybord, NC  
Application for Assignment of  
License

Dear Applicants:

This is in reference to the application to assign the license of WKZF-FM from Carolina Community Broadcasting, Inc. to Sunbelt Media, Incorporated. On November 9, 1992, the Commission released the attached Public Notice, mimeo 30507, which announced that FCC Forms 314 (Application for Consent to Assignment of Broadcast Station Construction Permit or License) and 315 (Application for Consent to Transfer of Control of Corporation Holding Broadcast Station Construction Permit or License) had been revised and an August 1992 version was now available for use. The Public Notice stated that applications using the older edition of FCC Forms 314/315 would be accepted if filed with the Commission up to December 11, 1992. Effective December 14, 1992, applications must be filed using the August 1992 edition.

Since your application was received on July 12, 1993, on an obsolete form, it IS HEREBY RETURNED as unacceptable for filing.

Sincerely,



Ed Jorgensen  
Assistant Chief-Law  
FM Branch  
Audio Services Division  
Mass Media Bureau

Attachment

Approved by OMB  
3060-0440  
Expires 2/28/93

FEDERAL COMMUNICATIONS COMMISSION  
FEE PROCESSING FORM

FOR  
FCC  
USE  
ONLY

07-14-93 8250277 000

RECEIVED  
MELLON JUL 12 1993

Please read instructions on back of this form before completing it. Section I MUST be completed. If you are applying for concurrent actions which require you to list more than one Fee Type Code, you must also complete Section II. This form must accompany all payments. Only one Fee Processing Form may be submitted per application or filing. Please type or print legibly. All required blocks must be completed or application/filing will be returned without action.

SECTION I

APPLICANT NAME (Last, first, middle initial)

CAROLINA COMMUNITY BROADCASTING, INC

MAILING ADDRESS (Line 1) (Maximum 35 characters - refer to Instruction (2) on reverse of form)

P.O. B. 895

MAILING ADDRESS (Line 2) (if required) (Maximum 35 characters)

CITY

BRIDGETON

STATE OR COUNTRY (if foreign address)

NORTH CAROLINA

ZIP CODE

28519

CALL SIGN OR OTHER FCC IDENTIFIER (if applicable)

WKZF-FM

Enter in Column (A) the correct Fee Type Code for the service you are applying for. Fee Type Codes may be found in FCC Fee Filing Guides. Enter in Column (B) the Fee Multiple, if applicable. Enter in Column (C) the result obtained from multiplying the value of the Fee Type Code in Column (A) by the number entered in Column (B), if any.

(A)	(B)	(C)	
FEE TYPE CODE	FEE MULTIPLE (if required)	FEE DUE FOR FEE TYPE CODE IN COLUMN (A)	FOR FCC USE ONLY
M P T	0 0 0 1	\$ 565.00	

SECTION II

— To be used only when you are requesting concurrent actions which result in a requirement to list more than one Fee Type Code

(A)	(B)	(C)	
FEE TYPE CODE	FEE MULTIPLE (if required)	FEE DUE FOR FEE TYPE CODE IN COLUMN (A)	FOR FCC USE ONLY
		\$	RECEIVED JUL 12 9 16 AM '93 FEDERAL COMMUNICATIONS COMMISSION OFFICE OF THE SECRETARY
		\$	
		\$	
		\$	
		\$	

ADD ALL AMOUNTS SHOWN IN COLUMN C, LINES (1) THROUGH (5), AND ENTER THE TOTAL HERE. THIS AMOUNT SHOULD EQUAL YOUR ENCLOSED REMITTANCE.

TOTAL AMOUNT REMITTED WITH THIS APPLICATION OR FILING	FOR FCC USE ONLY
\$ 565.00	565.00

LAW OFFICES

MILLER & MILLER, P. C.

SUITE 760

1990 M STREET, NW

WASHINGTON, DC 20036

(202) 785-2720

MAILING ADDRESS:

P.O. BOX 33003

WASHINGTON, DC 20033

JERROLD D. MILLER  
SAMUEL MILLER  
JOHN S. NEELY

November 8, 1993

Acting Secretary - Stop Code 1800B3  
Federal Communications Commission  
Washington, DC 20554

ATTN: Vilma Anderson, Room 345 ✓

Re: Station WKZF(FM) Bayboro, North Carolina  
BALH-930907GE

Dear Mr. Caton:

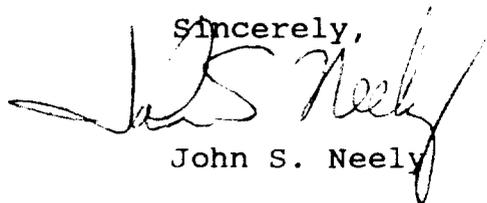
Transmitted herewith in triplicate on behalf of Sunbelt Media, Inc., proposed assignee, is an amendment to the above-referenced application. The amendment supplies a copy of a security agreement to be assumed by Sunbelt Media as consideration for the proposed assignment.

Under no circumstances will the broadcast license be pledged as collateral to secure the proposed transaction. The assignor will retain no right of reversion of the license, no right to reassignment of the license in the future, and will not reserve the right to use the facilities of the station for any period whatsoever.

This information has been informally requested by the Commission's staff in conjunction with the processing of the application.

Please address any questions concerning this matter to the undersigned.

Sincerely,



John S. Neely

Enc.

**SECURITY AGREEMENT**

\_\_\_\_\_, a corporation duly organized and validly existing under the laws of the State of North Carolina (hereinafter called "Debtor") and Atlantic Broadcasting, Inc., a corporation duly organized and validly existing under the laws of the State of North Carolina (hereinafter called "Secured Party"), agree as follows:

1. Debtor hereby grants to Secured Party a continuing security interest in all personal property now owned or hereafter acquired by Debtor, and in the proceeds thereof (hereinafter called the "Collateral"), including but not limited to all equipment, antennas and antenna towers, wiring, electronic and electrical apparatus, vehicles, structures, and other tangible property constituting or used in connection with the operation of FM Broadcast Station WKZF(FM), Bayboro, North Carolina, together with all equipment and tangible property hereafter acquired by said Debtor, and all additions and accessions thereto (hereinafter called the "Station").

2. This security interest is given to secure the payment and performance of the indebtedness and obligations set forth in the underlying Contract for Sale of November \_\_\_\_, 1991 (hereinafter "Agreement"); and certain Promissory Notes of even date herewith to Secured Party in the amount of One Hundred Thousand Dollars (\$100,000.00) and Forty Thousand Dollars (\$40,000.00), and assumed promissory notes to Spartan Broadcasting, Inc., dated \_\_\_\_\_ in the amount of One Hundred Twenty Thousand Dollars (\$120,000.00) and to Ronald Latimer dated June 1,

*ma* 12/12/91

2.

1991 in the amount of Thirty Two Thousand Five Hundred Dollars (\$32,500.00) (hereinafter "Notes"), said Agreement and Notes being hereby incorporated by reference as fully as is set out herein and all other obligations and liabilities of Debtor to Secured Party now existing or hereafter arising (hereinafter collectively called the "Obligations").

3. Debtor expressly warrants and covenants:

(a) That except for the security interest granted hereby and a superior security interest granted to Spartan Broadcasting, Inc., Debtor is, or to the extent that the Collateral is acquired after the date hereof, will be the sole owner of the Collateral, free from any lien, encumbrance or security interest and that Debtor will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.

(b) That the Collateral will be kept at the place where the Debtor operates its business and shall not be moved unless written consent is first obtained from the Secured Party.

(c) That other than a Financing Statement to Spartan Broadcasting, Inc., no Financing Statement covering said Collateral or any proceeds thereof is on file in any public office; that at the request of Secured Party, Debtor will join with Secured Party in executing one or more Financing Statements pursuant to the Uniform Commercial Code in effect in South Carolina in form satisfactory to Secured Party and will pay the cost of filing the same in all public offices whenever filing is deemed by Secured Party to be necessary or desirable.

*mu 12/14/91*

3.

(d) That Debtor will not sell or otherwise transfer the Collateral or any interest therein unless such Collateral is replaced by property of at least equal value, which property shall be Collateral within the meaning of this Agreement, and Debtor will not permit any other lien or security interest to be attached to the Collateral without the written consent of the Secured Party.

(e) Debtor will keep the Collateral insured by a financially sound and reputable insurer for the full term (ten (10) years) of Debtor's obligation against loss or damage by fire, explosion and hazards insured against by extended coverage insurance in amounts sufficient to prevent Debtor from becoming a co-insurer and not in any event less than the full insurable value of the property insured or such lesser amount as may be satisfactory to Secured Party. All insurance policies maintained by Debtor pursuant hereto shall: (i) name Secured Party as the second loss payee; (ii) provide for payment of loss jointly to Secured Party and Debtor; (iii) provide that losses payable to Secured party shall be payable notwithstanding any act of negligence of Debtor; and (iv) provide no cancellation or material modification or amendment thereof shall be effective until at least thirty (30) days after receipt by Secured Party of written notice thereof. Debtor shall deliver to Secured Party at the closing of the sale of the originals of the policies or renewal policies, as the case may be, required hereby, bearing notations evidencing the payment of all premiums.

(f) Should Debtor purchase or lease alternative premises for the transmitter and/or studio of Station, Secured Party

*jm 12/2/91*

shall be immediately informed to that effect in writing and Debtor shall promptly give Secured Party a security interest in such premises reasonably acceptable to Secured Party, it being the intent of this Agreement that Secured Party shall, at all times prior to obtainment of payment in full of the Obligations secured hereby, have a second security interest on all property owned by Debtor and used from time to time in the operation of Station.

(g) Debtor will keep the Collateral in good order and repair, will not waste or destroy the Collateral or any part thereof, and will keep the Collateral free and clear from any adverse lien, security interest, or encumbrance, including any which may exist on after-acquired personal property.

(h) Debtor will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation. At its option, Secured Party may discharge taxes, liens, other security interests or any other encumbrances at any time levied or placed on the collateral and may pay for insurance on Collateral and for the maintenance and preservation of the Collateral. Debtor shall reimburse Secured Party on demand for any payment made or any expenses incurred by Secured Party pursuant to the foregoing authorization. Until default, Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement or any policy of insurance thereon.

(i) Debtor will at its own expense, take all action for the securing of the Obligations under this Security Agreement and will execute and deliver, file and record, and refile and rerecord

*M 12/12/91*

5.

such financing statements and other instruments, including supplemental agreements, as may be required to preserve and protect the security for the Obligations.

4. In case of occurrence of any of the following events, Debtor shall be in default:

(a) Failure or neglect to comply with any of the terms, provisions, warranties and covenants of this Security Agreement.

(b) Failure to pay any of the Obligations when due at any original or renewed or extended maturity.

(c) If the Collateral or any part thereof ceases to be personal property at the Closing of this transaction.

(d) If any warranty, representation or statement made or furnished to Secured Party by or on behalf of Debtor shall be or prove to have been false when made or furnished.

(e) Any loss or theft or any substantial damage or destruction of any substantial part of the Collateral which is not repaired or replaced promptly, or any encumbrance to or of any of the Collateral which is not released within thirty (30) days, or the voluntary or involuntary transfer of any of the Collateral by way of sale (unless replaced), creation of a security interest, attachment, levy garnishment or other judicial process.

(f) Dissolution, termination or existence, insolvency, business failure, assignment for the benefit of creditors of or by, or the commencement of any proceeding under any bankruptcy or insolvency law or laws for the relief of debtors by or against, Debtor or any

*Jan 12/12/91*

guarantor or surety for Debtor, or the appointment of a receiver, trustee, court appointee, or otherwise, for any part of the property of any one of them.

(g) The issuance by the Federal Communications Commission of a hearing order looking toward possible revocation or nonrenewal of Station's license based on other than solely comparative grounds which are attributable to the filing of a competing application.

5. If at any time or from time to time thereafter, there shall occur an event of default which shall continue for a period of thirty (30) days following the giving of notice to Debtor by Secured Party, the Secured Party may at its option and without further notice or demand declare any one or more or all of the Obligations immediately due and payable, and shall have all of the rights and remedies of a secured party under the Uniform Commercial Code. The Secured Party will give the Debtor reasonable notice of time and place of any sale of the Collateral (which sale shall be commercially reasonable) or of the time after which intended disposition is to be made. The requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to the Debtor at the address given herein at least thirty (30) days before the time of sale or other disposition.

6. In the event of a sale of the Collateral as provided for hereinabove, Debtor will without compensation cooperate with the purchaser of the Collateral in promptly preparing, filing and diligently prosecuting all necessary applications before the Federal

*See 12/12/91*

7.

Communications Commission for the assignment of the license of Station WKZF(FM), Bayboro, North Carolina to the purchaser of the Collateral. In the case of Debtor's non-performance or breach of the agreement contained in this Paragraph 11, Debtor shall be subject to the decree of specific performance in addition to a judgment for money damages.

7. No default shall be waived by Secured Party except in writing and no waiver of any default shall operate as a waiver of any other default or of the same default on a future occasion. All rights of Secured Party hereunder shall inure to its benefit or that of its assigns; and all Obligations of Debtor shall bind legal representatives and successors.

8. When all Obligations secured hereby have been paid in full, this Security Agreement shall terminate and Secured Party shall execute such instruments as may be necessary to secure the release of this Security Agreement.

9. Any notices or other communications to Debtor or Secured Party shall be sent by certified mail to their respective addresses set forth below.

Secured Party: John H. Wiggins, Jr.  
Station WWFN  
1513 Heritage Lane  
Florence, South Carolina 29505

Debtor: Jay Meisenhelder  
23556 High Meadow Drive  
Novi, Michigan 48375

10. All rights of Secured Party hereunder shall be cumulative with any other forms of security heretofore or hereafter

*for 12/12/91*

given to Secured Party in connection with the Agreement. Secured Party shall not be obligated to proceed against any other form of security prior to exercising its rights under this agreement.

IN WITNESS WHEREOF, Atlantic Broadcasting, Inc. has caused this Security Agreement to be executed by its President this \_\_\_\_ day of \_\_\_\_\_, 19\_\_.

ATTEST:

ATLANTIC BROADCASTING, INC.

\_\_\_\_\_  
, Secretary

By \_\_\_\_\_  
John H. Wiggins, President

[CORPORATE SEAL]

IN WITNESS WHEREOF, \_\_\_\_\_ has caused this Security Agreement to be executed by its President this \_\_\_\_ day of \_\_\_\_\_, 19\_\_.

ATTEST:

\_\_\_\_\_  
, Secretary

By \_\_\_\_\_  
Jay Meisenhelder

*JM 12/12/91*

UNITED STATES OF AMERICA  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, DC 20554

File No.(s): BALH-930907GE

Class of station(s): FM

<input checked="" type="checkbox"/> CONSENT TO ASSIGNMENT:  <input type="checkbox"/> CONSENT TO TRANSFER CONTROL:  <input type="checkbox"/> CONSENT TO TRANSFER STOCK: Whereby of Control by is effected.	FROM:  Carolina Community Broadcasting, Inc.
	TO:  Sunbelt Media, Incorporated
Licensee/Permittee: (for transfer only)	

CALL SIGN(S)

WKZF

STATION LOCATION(S)

Bayboro, NC

AUXILIARY STATION(S) (for assignments only)

ALL CURRENTLY AUTHORIZED  
AUXILIARY SERVICES

THIS GRANT IS SUBJECT TO THE FOLLOWING CONDITIONS:

\*That the assignment covered by BALH-930907GE will be consummated within (60) days of the date of grant; that the Commission be notified of such consummation within one (1) day thereafter, that the station resume broadcasting within sixty (60) days after consummation; and that the Chief, FM Branch be notified within five (5) days of the resumption of broadcast operation.

\*Failure to consummate will render the grant null and void.

Under authority of the Communications Act of 1934, as amended, the consent of the Federal Communications Commission is hereby granted to the transaction indicated above.

The Commission's consent to the above is based on the representations made by the applicants that the statements contained in, or made in connection with, the application are true and that the undertakings of the parties upon which this transaction is authorized will be carried out in good faith.

The actual consummation of voluntary transactions shall be completed within 60 days from the date hereof, and notice in letter form thereof shall promptly be furnished the Commission by the buyer showing the date the acts necessary to effect the transaction were completed. Upon furnishing the Commission with such written notice, this transaction will be considered completed for all purposes related to the above described station(s).

FCC Form 323, Ownership Report, must be filed within 30 days after consummation, by the licensee/permittee or assignee.

ADDITIONAL REQUIREMENTS FOR ASSIGNMENTS ONLY:

Upon consummation the assignor must deliver the permit/license, including any modifications thereof to the assignee.

It is hereby directed that, upon consummation, a copy of this consent be posted with the station authorization(s) as required by the Commission's Rules and Regulations.

The assignee is not authorized to construct nor operate said station(s) unless and until notification of consummation in letter form has been forwarded to the Commission.

Dated:

17 NOV 1993

(FOR) CHIEF, FM BRANCH, AUDIO SERVICES DIVISION, MASS MEDIA BUREAU

*Jason M. Bertels*



FEDERAL  
COMMUNICATIONS  
COMMISSION

FCC Form 732-FM  
August 1991

FEDERAL COMMUNICATIONS COMMISSION  
WASHINGTON, D.C. 20554

IN REPLY REFER TO:  
1800B3-MD

Call Letters : WKZF  
Date Granted : 17 NOV 1993  
File Number(s) : BALH-930907GE

Sunbelt Media, Incorporated  
8207 Sawyer Brown Road  
Nashville, TN 37221

NOTICE TO ASSIGNEE:

Enclosed is FCC Form 732 notifying you of Commission consent to the assignment of the construction permit and/or license of the station(s) therein described. Voluntary assignments are required to be completed within sixty (60) days of the date granted.

In addition to the filing of the below mentioned FCC Form 323, you are required to immediately notify this office (1800B3), by letter, as to the exact date of the consummation; that is, the date on which the acts necessary to effect the assignment was completed.

Within thirty (30) days after the consummation of the assignment it will be necessary for you to submit an Ownership Report (FCC Form 323) reporting all changes as required by Section 73.3615 of the Rules. Where applicable, a separate Ownership Report should also be completed and submitted for any holding company (25% or greater ownership interest) of the licensee/permittee. Contractual information required by Section 73.3613 should be reported for the assignee in Item 6, page one of the Ownership Report and copies of each instrument should be submitted with the report. If this is an involuntary assignment that was the result of a death or court action, an Ownership Report must be filed to determine that all requirements of the Rules have been met and reported.

In the event the assignee is the licensee/permittee of another station and has a current Ownership Report on file, you may complete and file only page one of FCC Form 323 to reflect the acquisition of the station(s) listed above. FCC Form 323 is enclosed for filing convenience. Instructions for completing the report are on the reverse side.

It is of the utmost importance that all Commission correspondence comes to the immediate attention of the permittee or licensee. Only one mailing address can be maintained for each station. Unless we hear from you to the contrary, the above address will be used as your permanent mailing address.

Approved by OMB  
3060-0031  
Expires 06/30/95

FEDERAL COMMUNICATIONS COMMISSION  
WASHINGTON, D.C. 20554

**FCC 314**

**APPLICATION FOR CONSENT TO  
ASSIGNMENT OF BROADCAST STATION  
CONSTRUCTION PERMIT OR LICENSE**

FOR  
FCC  
USE  
ONLY

(Please read instructions before completing this form.)

FOR MASS MEDIA BUREAU USE ONLY

**FILE NO. RAH-9309076E**

**Section I - GENERAL INFORMATION**

1. APPLICANT NAME Carolina Community Broadcasting, Inc.		Copy all notices and communications to: Miller & Miller, P.C.	
MAILING ADDRESS (Line 1) (Maximum 35 characters) 5 Quarterdeck		P.O. Box 33003 Washington, DC 20033	
MAILING ADDRESS (Line 2) (if required) (Maximum 35 characters)			
CITY New Bern	STATE OR COUNTRY (if foreign address) NC	ZIP CODE 28562	
TELEPHONE NUMBER (include area code) (919)633-2840	CALL LETTERS WKZF-FM	OTHER FCC IDENTIFIER (IF APPLICABLE)	

**FOR MAILING THIS APPLICATION, SEE INSTRUCTIONS FOR SECTION 1**

2. A. Is a fee submitted with this application?  Yes  No

B. If No, select the appropriate box to indicate reason for fee exemption (see 47 C.F.R. Section 1.1112) or reason a fee is not applicable and go to Question 3.

Governmental Entity     Noncommercial educational licensee     Other (Please explain):  
See attached transmittal letter and Section 1.1107(d) of the rules.

C. If item 2.A. is Yes, provide the following information:

Enter in Column (A) the correct Fee Type Code for the service you are applying for. Fee Type Codes may be found in the "Mass Media Services Fee Filing Guide." Column (B) lists the Fee Multiple applicable for this application. Enter in Column (C) the result obtained from multiplying the value of the Fee Type Code in Column (A) by the number listed in Column (B).

	(A)	(B)	(C)	FOR FCC USE ONLY
(1)	FEE TYPE CODE [ ][ ][ ]	FEE MULTIPLE (if required) [ ][ ][ ]	FEE DUE FOR FEE TYPE CODE IN COLUMN (A) \$ [ ][ ][ ]	

To be used only when you are requesting concurrent actions which result in a requirement to list more than one Fee Type Code.

	(A)	(B)	(C)	FOR FCC USE ONLY
(2)	[ ][ ][ ]	[ ][ ][ ]	\$ [ ][ ][ ]	

ADD ALL AMOUNTS SHOWN IN COLUMN C, LINES (1) THROUGH (2), AND ENTER THE TOTAL HERE. THIS AMOUNT SHOULD EQUAL YOUR ENCLOSED REMITTANCE.

TOTAL AMOUNT REMITTED WITH THIS APPLICATION \$ [ ][ ][ ]	FOR FCC USE ONLY
--	------------------

PART 1 - Assignor

1. Name of Assignor  Carolina Community Broadcasting, Inc.	Street Address 5 Quarterdeck		
	City New Bern	State NC	ZIP Code 28562
	Telephone Number (include area code) (919)633-2840		

2. Authorization which is proposed to be transferred

(a) Call letters WKZF-FM Location Bayboro, NC

(b) Has the station commenced its initial program tests within the past twelve months?  Yes  No

If Yes, was the initial construction permit granted after comparative hearing?  Yes  No

If Yes, attach as an Exhibit the showing required by 47 C.F.R. Section 73.3597.

(c) Has the license for the station been acquired through the Commission's Minority Ownership Policy?  Yes  No

If Yes, has the station been operated on-air for less than the past twelve months?  Yes  No

If Yes, attach as an Exhibit the showing required by 47 C.F.R. Section 73.3597.

3. Call letters of any SCA, FM or TV booster station, or associated auxiliary service stations (e.g., remote pickup, STL, inter-city relay) which are to be assigned:

4. Attach as an Exhibit a copy of the contract or agreement to assign the property and facilities of the station. If there is only an oral agreement, reduce the terms to writing and attach.

5. If this application is for assignment of a construction permit for an unbuilt station, submit as an Exhibit the detailed showings and declarations of the applicants required by 47 C.F.R. Section 73.3597 regarding the assignor's legitimate and prudent out-of-pocket expenditures and the retention, if any, of any interest in the station.

6. State in an Exhibit whether the assignor, or any party to the assignor:

(a) has any interest in or connection with an AM, FM or television broadcast station; or a broadcast application pending before the FCC; or

(b) has had any interest in or connection with any application denied and/or dismissed with prejudice; or any FCC license which has been revoked.

The Exhibit should include the following information: **Assignor and its principals have no other interests.**  
(1) name of party with such interest;  
(2) nature of interest or connection, giving dates;  
(3) call letters or file number of application; or docket number; and  
(4) location.

7. Since the filing of the assignor's last renewal application for the authorization being assigned or other application, has an adverse finding been made or an adverse final action been taken by any court or administrative body with respect to the applicant or parties to this application in a civil or criminal proceeding, brought under the provisions of any law related to the following: any felony; mass media related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination?  Yes  No

If Yes, attach as an Exhibit a full description of the persons and matter involved, including an identification of the court or administrative body and the proceeding (by dates and file numbers) and the disposition of the litigation.

WKZF Bayboro, NC  
Application for Assignment of License

Exhibit 1

Section 5 of the attached Contract for Sale Agreement incorporates the terms of a local marketing agreement. The local marketing agreement was terminated by mutual agreement of the parties on July 24, 1993. Paragraph 5 of the Contract now has no operative effect.

NORTH CAROLINA  
CRAVEN COUNTY

**CONTRACT FOR SALE AGREEMENT**

THIS AGREEMENT made and entered into this the 6<sup>TH</sup> day of June, 1993, by and between CAROLINA COMMUNITY BROADCASTING, INC., hereinafter referred to as "Seller", and SUNBELT MEDIA, INC., hereinafter referred to as "Buyer". The Seller and Buyer hereby agree to the sale and purchase of the assets and assignment of the license ("License") for the broadcast station WKZF-FM, Bayboro, North Carolina, ("Station") subject to the following recitals, terms and conditions.

**W I T N E S S E T H:**

WHEREAS, the Seller is the owner and operator of Radio Station WKZF-FM, Bayboro, North Carolina, pursuant to a license issued by the Federal Communications Commission, ("FCC"); and

WHEREAS, the Buyer desires to acquire all of the licenses, authorizations, and permits issued by the FCC to the Seller for the operation of the Station. Further, the Seller desires to assign the same; and

WHEREAS, this agreement is contingent upon and will not be consummated nor closed nor the FCC Licenses assigned until such time as the Federal Communications Commission has granted its express consent and approval to the transactions contemplated by the terms of this agreement.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties specifically agree as follows:

1. **ASSETS TO BE PURCHASED.** The assets to be sold, transferred, and assigned shall include the following:

William F. Ward, III  
ATTORNEY AT LAW  
310 NEW STREET  
P.O. BOX 893  
NEW BERN, N.C. 28563

TELEPHONE (919) 636-3511

a. All of the tangible property used or usable in the operation of the Station as listed in the attached Exhibit A, together with all necessary permits or licenses.

b. All of the contracts, including contracts for the sale of advertising from the Station in effect as of the closing date. Buyer will assume all of the contracts including those for the sale of time after the closing date and all such contracts for which payment in cash has been received in whole or in part prior to the closing date.

c. All records required by the Federal Communications Commission to be maintained by the Seller which relate to the operation of the Station.

d. Accounts Receivable as they continue through the continued date and they shall be treated and collected consistent with the current business practice of the Seller.

e. All of the right, title and interest in and to the use of the call letters, WKZF-FM.

2. **ASSETS EXCLUDED FROM SALE.** There shall be excluded from this sale any cash on hand or in banks in the name of Carolina Community Broadcasting, Inc. or WKZF-FM. These shall remain the sole and separate property of the Seller.

3. **TERMS OF EQUIPMENT TRANSFER.** The Seller will deliver to the Buyer the Station's equipment assets and other assets related to the operation of the Station to the Buyer, free and clear of any and all liens and encumbrances, other than those expressly being assumed by the Buyer as hereinafter delineated, at closing.

4. **PURCHASE PRICE AND PAYMENT TERMS.** The purchase price



for the assets as hereinbefore delineated is Two Hundred Eighty Two Thousand Dollars (\$282,000.00) to be paid or assumed as follows:

a. The Buyer shall assume the payments on that Promissory Note dated June 1, 1991, and signed by John H. Wiggins, Joyce Wiggins, Ronald Latimore, and Robert Williams to Ronald Latimore, in the principal sum of Thirty Two Thousand Five Hundred Dollars (\$32,500.00). The current outstanding balance on that Note is approximately Twenty Nine Thousand Dollars (\$29,000.00). The Buyer agrees to fully assume all liability for the payments due under said Note and further agrees to obtain a release of the Seller, Carolina Community Broadcasting, Inc., and/or its officers, specifically including Jay Meisenhelder, from any liability thereon. Said release shall be obtained and provided to Carolina Community Broadcasting, Inc. and Jay Meisenhelder at closing. See Attached Exhibit B.

b. The Buyer shall assume the payments on that Promissory Note dated June 6, 1991, and signed by Atlantic Broadcasting, Inc. to Sparten Broadcasting, Inc. in the principal sum of One Hundred Twenty Thousand Dollars (\$120,000.00). The current outstanding balance on that Note is approximately One Hundred Thirteen Thousand Dollars (\$113,000.00). The Buyer agrees to fully assume all liability for the payments due under said Note and further agrees to obtain a release of the Seller, Carolina Community Broadcasting, Inc., and/or its officers, specifically including Jay Meisenhelder, from any liability thereon. Said release shall be obtained and provided to Carolina Community Broadcasting, Inc. and Jay Meisenhelder at closing.

See Attached Exhibit C.

c. The Buyer shall assume the payments on that Promissory Note dated MAR. 16, 1992, and signed by Carolina Community Broadcasting, Inc. to Atlantic Broadcasting, Inc. in the principal sum of One Hundred Thousand Dollars (\$100,000.00). The current outstanding balance on that Note is approximately One Hundred Thousand Dollars (\$100,000.00). The Buyer agrees to fully assume all liability for the payments due under said Note and further agrees to obtain a release of the Seller, Carolina Community Broadcasting, Inc., and/or its officers, specifically including Jay Meisenhelder, from any liability thereon. Said release shall be obtained and provided to Carolina Community Broadcasting, Inc. and Jay Meisenhelder at closing. See Attached Exhibit D.

d. The Buyer shall assume the payments on that Promissory Note dated Mar. 16, 1992, and signed by Carolina Community Broadcasting, Inc. to Atlantic Broadcasting, Inc. in the principal sum of Forty Thousand Dollars (\$40,000.00). The current outstanding balance on that Note is approximately Forty Thousand Dollars (\$40,000<sup>00</sup>/100). The Buyer agrees to fully assume all liability for the payments due under said Note and further agrees to obtain a release of the Seller, Carolina Community Broadcasting, Inc., and/or its officers, specifically including Jay Meisenhelder, from any liability thereon. Said release shall be obtained and provided to Carolina Community Broadcasting, Inc. and Jay Meisenhelder at closing. See Attached Exhibit E.

5. **INCORPORATION OF LOCAL MARKETING AGREEMENT.** The

parties hereto specifically acknowledge and incorporate herein as if fully set forth all of the terms and conditions of that local marketing agreement made and entered into simultaneous with the execution of this Contract for Purchase and Sale between Carolina Community Broadcasting, Inc., its officers and agents, and SUNBELT MARKETING, INC. The terms and conditions of that local marketing agreement as to assumption of obligations, ongoing expenses of the day to day operation of the Station, and all of the terms of that agreement are incorporated herein by reference as though specifically set forth herein and the same shall be binding to both parties to this agreement. The same is attached hereto as Exhibit F.

6. **PENDING LITIGATION.** It is specifically acknowledged by both parties hereto that there currently exists a lawsuit between Seller and Atlantic Broadcasting, Inc. pending in the Courts of Craven County, North Carolina. It is understood and acknowledged that the lawsuit shall be resolved and dismissed by the parties thereto so as to not, in any way, interfere with the transfer of the assets of the Station pursuant to the terms and conditions of this contract.

7. **RISK OF LOSS.** In the event of the loss or destruction prior to the time of closing of any of the assets being sold and purchased under this contract, the Seller shall notify the Buyer of the same in writing specifying the loss or damage, the cause thereof, and the insurance coverages applicable. Further, in recognition of the Local Marketing Agreement entered into simultaneously herewith, the Seller hereby agrees to assign to the Buyer any and all insurance proceeds received in compensation

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NEW BERN, N.C. 28563

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for the damage incurred to the equipment or the Station, so long as and upon the condition that the Local Marketing Agreement is in full force and effect pending closing of this contract for sale. In the event that the Local Marketing Agreement shall be rescinded or not in full force and effect, then and in that event, the assignment of the insurance proceeds is null and void, and the proceeds shall be paid to the Seller herein.

8. **FEEs AND EXPENSES.** Each party shall bear their own legal and accounting expenses necessitated by this contract. Further, it is specifically acknowledged by the Buyer hereto that he has the right to fully inspect any and all documentation pertaining to the day to day operation of the Station and its profitability. The Buyer purchases the Station with full notice of all day to day operations of the Station and its profitability and the Seller makes no representations, of any kind, as to any terms and conditions of the day to day operations of the Station or its ongoing viability and profitability.

9. **CONTINGENCIES AND TIMING OF CLOSING.** This closing is contingent upon the following:

a. The execution of a formal Bill of Sale by the Seller to the Buyer for all items delineated in attached Exhibit A.

b. The prior consent of the Federal Communications Commission to the assignment of the Station's licenses to the Buyer.

~~c. The absence of any material or adverse change in the operation of the Station from the date of this agreement to the date of closing.~~ *JW 6/4/93 JW 6-4-93*

d. The delivery of the required documentation under this contract to Seller at closing.

10. **FEDERAL COMMUNICATIONS COMMISSION ACTIONS.** The Buyer is responsible for any and all reasonable cost incurred after the closing in the defense of any action by the Federal Communications Commission alleging that the Seller violated FCC rules or regulations in the operation of the Station.

11. **ASSIGNMENT APPLICATION.** Within five (5) days after the date of this agreement and the execution thereof, the Buyer and Seller will join in a joint application to the Federal Communications Commission seeking consent for the assignment of the licenses to the Buyer from the Seller.

12. **CLOSING DATE.** The closing will take place on a mutually agreeable date and place after the consent to assignment has been granted by the Federal Communications Commission, but in no event, not later than fifteen (15) days after such granting of authority for the assignment.

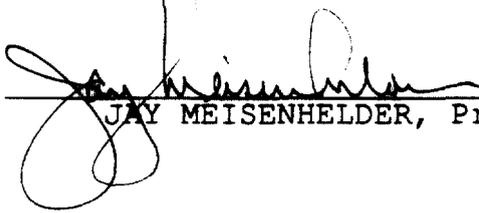
13. If the closing contemplated herein has not been consummated within six (6) months after the acceptance by the Federal Communications Commission of the application for assignment of the Station's licenses to the Buyer, either party hereto shall have the right to terminate this agreement without further liability thereon. All terms and conditions, however, of the Local Marketing Agreement shall continue in full force and effect for the life of that Marketing Agreement.

14. **FULL AND ENTIRE UNDERSTANDING.** This agreement constitutes the full and final understanding of the parties hereto and shall be executed in duplicate originals and the same

shall be governed under the laws of the State of North Carolina. This contract together with all exhibits attached hereto contain all of the terms and conditions agreed upon by the parties with respect to the subject matter hereto and supersede all prior negotiations, agreements or understanding among the parties. Further, it may not be altered or terminated orally.

IN WITNESS WHEREOF, the parties hereto have caused this contract to be executed by their duly authorized officers as of the day and year first written above.

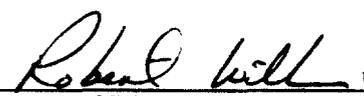
CAROLINA COMMUNITY BROADCASTING, INC.

BY:   
JAY MEISENHELDER, President

Attested by:

  
Secretary

SUNBELT MEDIA, INC.

BY:   
ROBERT WILLIAMS, President

Attested by:

  
Secretary



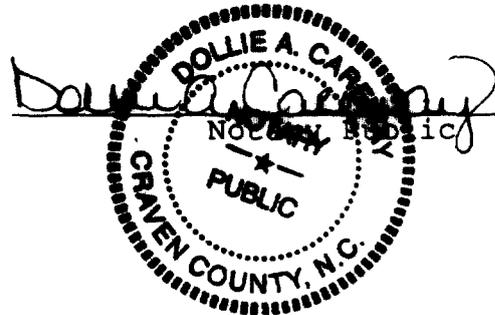
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NORTH CAROLINA  
Craven COUNTY

I, Dollie A. Caraway, a Notary Public in and for said County and State, do hereby certify that on the 4<sup>th</sup> day of June, 1993, before me personally appeared Jay Meisner with whom I am personally acquainted, who being by me duly sworn, says that he is \_\_\_\_\_ President and that Janucline Meisner is \_\_\_\_\_ Secretary of CBSI, the corporation described in and which executed the foregoing instrument; that he knows the common seal of said corporation; that the seal affixed to the foregoing instrument is aid common seal; that the name of the corporation was subscribed thereto by the said \_\_\_\_\_ President; that the said \_\_\_\_\_ President and \_\_\_\_\_ Secretary subscribed their names thereto and the said common seal was affixed, all by authority of the Board of Directors of said corporation; and that the said instrument is the act and deed of said corporation.

Witness my hand and notarial seal this 4<sup>th</sup> day June, 1993.

My Commission Expires:  
10/27/97

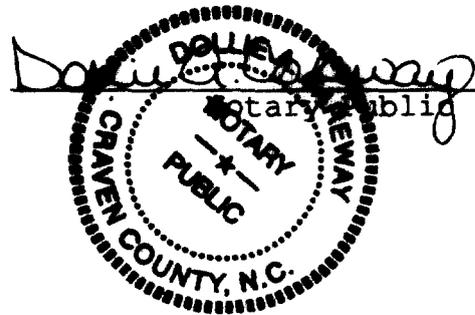


NORTH CAROLINA  
Craven COUNTY

I, Dollie A. Caraway, a Notary Public in and for said County and State, do hereby certify that on the 4<sup>th</sup> day of June, 1993, before me personally appeared Robert Williams with whom I am personally acquainted, who being by me duly sworn, says that he is \_\_\_\_\_ President and that \_\_\_\_\_ is \_\_\_\_\_ Secretary of Subtel media, Inc., the corporation described in and which executed the foregoing instrument; that he knows the common seal of said corporation; that the seal affixed to the foregoing instrument is aid common seal; that the name of the corporation was subscribed thereto by the said \_\_\_\_\_ President; that the said \_\_\_\_\_ President and \_\_\_\_\_ Secretary subscribed their names thereto and the said common seal was affixed, all by authority of the Board of Directors of said corporation; and that the said instrument is the act and deed of said corporation.

Witness my hand and notarial seal this 4<sup>th</sup> day June, 1993.

My Commission Expires:  
10/27/97



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